

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

400E0301

HOUSE BILL NO. 1035

Introduced by: The Committee on Commerce at the request of the Department of
Commerce and Regulation

1 FOR AN ACT ENTITLED, An Act to change the filing requirements for annual and quarterly
2 statements of the financial condition of foreign and alien insurers.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 58-6-75 be amended to read as follows:

5 58-6-75. Each ~~authorized~~ domestic insurer and those domestic insurers subject to chapters
6 58-34, 58-37A, 58-38, 58-39, 58-40, and 58-41, and foreign insurers if required by the director,
7 shall annually on or before March first, and quarterly on or before May fifteenth, August
8 fifteenth, and November fifteenth, unless the time is extended by the director for good cause
9 shown, file with the director a true statement of its financial condition, transactions, and affairs
10 as of the December thirty-first preceding for an annual statement and as of March thirty-first,
11 June thirtieth, and September thirtieth, for a quarterly statement. Any statement is to be in a form
12 and content as is approved or adopted for current use by the National Association of Insurance
13 Commissioners or its successor organization, for use as to the type of insurer and kinds of
14 insurance to be reported upon. The director may require any additional information considered
15 necessary to be supplied with the annual or quarterly statement. The statement of an alien

1 insurer, if required by the director, shall be filed annually on or before September first and shall
2 relate only to its transactions and affairs in the United States unless the director requires
3 otherwise. Any annual and quarterly statement and amendments and addenda to any annual and
4 quarterly statement and any interim statement or amendments thereto shall also be filed with the
5 National Association of Insurance Commissioners. Any statement filed with the National
6 Association of Insurance Commissioners shall also be submitted on diskette.

7 Any statement shall be prepared in accordance with the Annual Statement Instructions
8 Manual and the Accounting Practices and Procedures Manual prescribed by the National
9 Association of Insurance Commissioners as adopted by rule by the director pursuant to chapter
10 1-26. The director may also, by rule promulgated pursuant to chapter 1-26, establish additional
11 practices and procedures the director considers necessary.

12 Unless the time for filing has been extended, an insurer shall pay a penalty of one hundred
13 dollars per day for every day the statement is late, not to exceed twenty-five thousand dollars.

14 For purposes of this section only a statement with a postmark date of the due date or earlier
15 is considered timely filed.